

Exhibits C-1 through C-8

Low-Mod Fund Summary Data

Financial data reported at the agency level (specific to the Low-Mod Fund) is broken out in eight exhibits to identify sources and uses of funds. Agencies report summary data to HCD based on Schedule C that incorporates project area data reported on Schedule A (refer to Appendix B that contains HCD schedules).

Status of the Low-Mod Fund

Exhibit C-1 summarizes data contained in other exhibits. Agencies began the reporting year with an adjusted beginning balance of \$1,093,600,710. Redevelopment agencies reported deposits of \$1,083,996,703 (consisting of project area receipts of \$936,021,588 and housing fund revenues of \$147,975,115) and total expenditures of \$817,808,850 to end the year with Net Resources Available of \$1,359,788,563 and Total Fund Equity of \$2,244,787,443. Total Fund Equity is derived by combining Net Resources Available with Housing Fund Assets (\$884,998,880) identified in Exhibit C-2.

The Low-Mod Fund's Unencumbered Balance of \$944,485,507 comes from subtracting Encumbrances (\$415,303,056) from Net Resources Available. The Unencumbered Balance represents the amount of funds potentially available at year-end to spend on future housing activities. However, agencies reported \$311,852,522 as Unencumbered Designated that represents an estimate of the unencumbered amount that agencies intend to spend and/or encumber in the near term. Therefore, \$632,632,985 remains as the amount representing "Unencumbered Undesignated" funds that agencies estimate may be immediately available for future housing activities.

Sources of Housing Funds

Low-Mod Fund revenues identified in Exhibit C-1 come from these two sources: project area receipts (Exhibit A-1, \$936,021,588) and non project area revenues generated by the housing fund (Exhibit C-1, \$147,975,115). Non-project area revenues are typically derived from interest, fund transfers, and loan repayments. Sources of Project Area Receipts include agencies' annual allocation of tax increment, repayment of prior year deferrals of tax increment deposits, and additional income, i.e. debt proceeds and repayment of loans (refer to Exhibits A-1 and A-2).

Uses of Housing Funds

Exhibit C-1 reports expenditures of \$817,808,850 among categories contained in Exhibits C-3 through C-7. Exhibit C-3 reports redevelopment agencies spent \$172,467,363 for property acquisitions. Exhibit C-4 identifies \$88,388,875 spent to either help persons purchase their first home, assist households with their monthly housing costs, and or purchase covenants to make multi-family units affordable, etc. Expenditures for debt service and other purposes totaling \$219,299,258 are shown in Exhibit C-5. Exhibit C-6 reports \$227,242,181 related to on/offsite improvements, construction, rehabilitation, maintenance and preservation, and the transfers of Low-Mod Funds. Transfers must be for specific purposes such as Excess Surplus, pursuant to Section 33334.12, or for a Transit Village Development Plan (Section 33334.19). Exhibit C-7 details planning and administration costs of \$110,411,173 and Exhibit C-8 ranks agencies (from highest to lowest percent) based on the amount and percentage that planning and administration costs comprise of total agency expenditures.